

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES OF AMERICA

-v-

PAUL GREENWOOD, and  
STEPHEN WALSH,

Defendants.

09 Cr. 722 (MGC)

**DECLARATION OF YVONNE "BONNIE" DORAN IN SUPPORT OF  
DEFENDANT STEPHEN WALSH'S MOTION FOR RELEASE  
OF FUNDS FOR ATTORNEY'S FEES AND COSTS**

I, YVONNE "BONNIE" DORAN, do hereby declare under the penalty of perjury  
pursuant to 28 U.S.C. § 1746 as follows:

1. I am a Vice President and Corporate Director of Business Development for Daniel Gale Sotheby's International Realty. In addition, I am a Certified Luxury Home Marketing Specialist and have been a licensed associate broker since 1974.
2. I have spent the vast majority of my 35+ year real estate career concentrating on the residential real estate market on the North Shore of Long Island, and specifically on Sands Point, Port Washington and Manhasset, New York. Given that experience, I am intimately familiar with the residential real estate market in these three towns.
3. I have been asked by counsel for Stephen Walsh to provide information on the likely sales value of Mr. Walsh's home at 7 Half Moon Lane, Sands Point, New York ("7 Half Moon Lane").
4. I am very familiar with Mr. Walsh's home at 7 Half Moon Lane, have visited the home on a number of occasions, and was involved in the transaction in which Mr. Walsh and his then-wife purchased the home from its prior owner in 1999. 7 Half

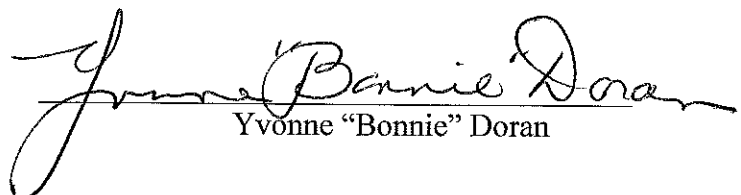
Moon Lane has many qualities and characteristics that make it a very valuable property, including, but not limited to, its 30 foot glass walls with panoramic, unobstructed views of New York City, the fact that it is on the water, and its approved dock where an owner can tie up one or more boats.

5. If I were to list 7 Half Moon Lane for sale today, I would list it for at least \$6.5 Million and expect that it would sell for at least \$6 Million. I base these figures on a number of factors including: (a) there has been a substantial increase in activity in the Sands Point market recently, especially among potential buyers making inquiries; and (b) homes and/or parcels that are similar to, but less valuable than 7 Half Moon Lane have sold in the last year for substantial sums. Moreover, given the increased activity and increased number of buyers expressing interest in the market, the property would likely list and sell for even more if it were offered for sale in 6 months and even more than that if it was offered for sale in a year.
6. Examples of sales/listings that have occurred within the last year, before the uptick in activity, include the home at 2 Half Moon Lane that sold for \$6 Million. While this home sits on more acreage than the Walsh home, it is not on the waterfront and does not have a boat dock. In my experience, waterfront property in Sands Point often sells for \$1 Million more than similar properties not on the waterfront. It is also my experience that it is very difficult to get approval to build a dock and therefore, a pre-existing approved dock adds \$500,000 to a Sands Point home.
7. Similarly, 17 Lighthouse Road in Sands Point, which went to contract in October -- before the recent increase in market activity -- was sold for \$5,175,000. While this home also sits on more acreage than the Walsh home, its water frontage is a small piece of property across the street from the front of the residence (whereas, as noted

above, direct water frontage typically adds \$1 Million to the price tag) and does not have a boat dock (which as noted above typically adds \$500,000).

8. In a telling transaction early last year at the lowest point of the market, the lot and modest home at 19 Half Moon Lane sold for \$3,130,000. When one considers the cost of constructing a home equivalent to Mr. Walsh's (approximately \$2 Million and likely more) and the cost to carry the property while one lives somewhere else during construction, the value of this property moves into the \$5.5 Million plus range. Add in the value of the pre-existing, approved boat dock at 7 Half Moon Lane (\$500,000) and you have the equivalent of a \$6 Million sale that occurred at the very low end of the market.
9. Similarly, the home at 27 Shorewood Drive, Sands Point, sold for \$5,100,000 despite the fact that the home was in such poor condition that it will likely be torn down by the new owner and rebuilt from the foundation. Thus, when one adds the approximate \$2 Million cost of construction and the carrying costs, you arrive at a value of at least \$7 Million.
10. Given these transactions in Sands Point and the improving market conditions, I believe that Mr. Walsh's home at 7 Half Moon Lane would sell for at least \$6 Million with its sales value increasing as more buyers continue to express interest in the market.

Dated: January 21, 2010  
Manhasset, New York

  
Yvonne "Bonnie" Doran